

## BUSINESS

## EEHC to raise \$700 mln loan with HSBC, Credit Suisse

State-owned Egyptian Electricity Holding Company (EEHC) is raising a syndicated loan of up to around \$700 million with Credit Suisse and HSBC leading the deal, banking sources said.

The new loan, guaranteed by the finance ministry, has a five-year maturity and is being syndicated to international and Gulf banks, the sources said in a statement.

The debt facility is one of a few debt transactions currently in the market, a sign of banks' increased interest in Egypt, where business conditions are slowly and steadily improving under a three-year IMF loan programme tied to fiscal and economic reforms.

"There is a lot of appetite for Egypt currently and there are a few deals in the market or in the pipeline," said Zain

Zaidi, Director for loans and acquisition finance for the Middle East, Egypt and Pakistan at Citigroup. He added however that given the current country ratings, the perceived risk remains higher than in other Middle East markets.

Other deals include a club loan of around \$600 million for National Bank of Egypt, sources told Reuters earlier this week. (RTRS)

# Kuwaiti stocks wind up week with uptick

UPAC jumps 31 fils; Zain flat

By John Mathews  
Arab Times Staff

**KUWAIT CITY, May 3 :** Kuwaiti stocks ticked higher on Thursday to wind up the week on a mixed note. The All Shares Index rose 3.3 pts in choppy session to 4,800.65 points even as the shares swayed in both directions in absence of tangible cues.

The Premier Market gained 12.46 pts to close at 4,791.84 points while Main Market dipped 15.1 points to 4,815.54 pts. The volume turnover meanwhile receded following last session's upswing. Over 59 million shares changed hands — a 23 pct drop from Wednesday.

The sectors closed mixed. Technology outshone the rest with 3.85 pct gain whereas basic materials shed 0.58 percent, the worst performer of the day. Volume wise, financial services notched the highest market share of 35.9 pct and banks trailed with 23 percent contribution.

Among the standout performers, Kuwait National Cinema Co extended Wednesday's gains with 14 fils climb to KD 1.089 with thin trading while UPAC jumped 31 fils to 740 fils. Mabane Co gave up 5 fils to close at 635 fils.

Zain was unchanged at 393 fils after trading 1.4 million shares and Ooredoo too did not budge from its earlier close of 870 fils. Kuwait Telecommunications Co stood pat at 707 fils and Agility took in 2 fils.

National Bank of Kuwait took in 1 fil on back of 1.6 million shares. The bank's profits rose 9.6 pct year-on-year in the first quarter of 2018 to KD 93.6 bln from KD 85.4 billion in the same period last year. Earning per share clocked 15 fils.

The market opened firm and ticked briefly higher in early trade. The index peaked at 4,807 pts and drifted lower as sentiment turned soggy. It plumbed the day's lowest level of 4,795 pts almost half way into the session and saw a recovery before closing nearly flat.

Top gainer of the day, Bayan Investment Co rallied 11.69 pct to 43 fils and Sharjah Cement soared 11.25 percent to stand next. Aayan Real Estate skidded 10.45 pct, the steepest decliner of the day and Aay-

an Investment topped the volume with 7.4 million shares.

The market spread was heavily skewed towards winners. 60 stocks advanced whereas 34 closed lower. Of the 113 counters active on Thursday, 19 closed flat, 3,013 deals worth over KD 9 million were transacted — a 23 pct drop in value from the day before.

National Industries Group was unchanged at 15 fils after trading 1.5 million shares while Mezzan Holding climbed 7 fils to 720 fils. Boubyan Petrochemical Co slipped 6 fils to Al Qurain Petrochemical climbed 2 fils to wind up at 343 fils.

ALAFCO eased 1 fil whereas Jazeera Airways a climbed 5 fils to 680 fils. The airline's net losses narrowed to KD 300,000 during the three-month period ended March 31, 2018 as against a loss of KD 947,705 for the same period in 2016.

Paused Gulf Cable rose 5 fils to 395 fils whereas Heavy Engineering Industries and Shipbuilding Co paused at 319 fils. Kuwait Portland Cement tumbled 72 fils to KD 1.078 and Equipment Holding Co trimmed 0.7 fil.

Combined Group Contracting Co and Al Rai Media Group inched 1 fil each higher to 431 fils and 138 fils respectively while OSOS ticked 0.1 fil into red. NICBM climbed 6 fils to 150 fils and SPEC dialed up 2 fils.

KGL Logistics edged 0.800 fils higher to 46.7 fils and Inovest added 2.9 fils. Automated Systems Co gained 9 fils and Humansoft Holding plunged 95 fils to KD 3.740. EK Holding dipped 18 pts to 338 fils.

In the banking sector, Gulf Bank was flat at 260 fils whereas Kuwait Finance House and Al Mutahead took in 2 fils each. Kuwait International Bank inched 1 fil up and Boubyan Bank slipped 4 fils to 492 fils. Al Ahli Bank dropped 10 fils to 320 fils reversing Wednesday's gains while Ahli United Bank added 5 fils. Warba Bank held ground at 238 fils and Commercial Bank was not traded during the session.

KIPCO ticked 1 fil higher whereas Coast Investment and Securities House added 0.5 fil each to close at 31.5 fils and 45.3 fils each. Kuwait Investment Co dialed up 2 fils and International Financial Advisors inched 0.1 fil into green.

Bayan Investment Co gained 4.5 fils on back of 1.5 million shares and Noor Financial Investment closed 0.5 fil up. KMEFIC trimmed 0.1 fil and GIH gave up 0.6 fil to close at 20.1 fils. UNICAP rose 1.5 fils to 51

fils.

Amwal fell 3.8 fils to 51.2 fils while Al Intiaz and Kuwait Insurance Co took in 1 fil each. Sokok Holding clipped 0.5 fil and Gulf Insurance closed flat. Warba Insurance Co dipped 3.9 fils to 73.1 fils.

Kuwait Real Estate Co and United Real Estate Co stood pat at 47.8 fils and 58 fils respectively while MENA Holding added 2 fils. Mazaya Holding was unchanged at 100 fils.

The market was mixed during the week. The All Shares Index closed lower in three of the five sessions slipping 3 fils week-week and had shed 202 pts during the whole of April. Boursa Kuwait, with 176 listed stocks, is the second largest market in the region.

In the bourse related news, Shuaiba Industrial's first quarter earnings dipped 36.3 percent to KD 402,950 during the first quarter of 2018 as against first quarter of 2017. The decline in profits is attributed to higher sales costs.

Boubyan Petrochemical has acquired 1.06 million shares in Educational Holding Group for KD 0.308 per share, for a total value of about KD 327,200 taking the total stake to 82.52 percent from 82.09 pct.

Independent Petroleum Group (IPG) has registered a 26.7 pct jump in profits to KD 2.18 million during the first quarter of 2018 compared to the same period of 2017. Earnings per share stood at 12.03 fils as against 11.58 fils in first quarter of last year.

Educational Holding Group has incurred a loss of KD 2.66 million during the first six months that ended on 28 February 2018 as compared to profits of KD 3.18 million in the corresponding period last year. The operating profits stood at KD 3.77 million, a 17 percent higher increase for the same period in 2017.

Shuaiba Industrial's profits surged 101.4 pct to KD 419,000 during the fourth quarter of 2017 compared to the same period in the previous year. During 2017, the earnings ticked up by 1.6 percent to KD 1.9 million from KD 1.87 million in year before. The board has recommended a cash dividend of 17 percent or 17 fils per share for FY17.

Kuwait Cement Co has posted a 15.4 pct drop in profits during the fourth quarter of 2017 to KD 4.94 mln from KD 4.28 million in last quarter of 2016. During fiscal year 2017, earnings were down 11.8 percent to KD 17.19 million. The board members have recommended a cash dividend of 20 pct or 20 fils per share

## Mideast Stocks

### Blue-chips lift Saudi

## Markets down on Iran, EM weakness

DUBAI, May 3, (RTRS): Middle East stock markets moved down in line with global emerging markets and because of persisting geopolitical tensions, as the risk of the United States pulling out of the Iran nuclear deal looms.

The Saudi Arabian index was in negative territory most of the day but closed up 0.1 percent as some selective buying for blue-chip stocks such as Al Rajhi Bank, up 0.8 percent, and Saudi Arabia Mining Co (Ma'aden), up 2.4 percent, offered support to an otherwise sluggish market.

Ma'aden shares soared almost 3 percent in early trade after it said its first-quarter net profit had more than doubled on higher sales and increased average realised prices of products. The company posted a net profit of 638 million riyals (\$170.12 million) versus an average estimate of 372 million riyals, based on three analysts.

The Saudi exchange has eased off from a more than two-year high hit last week and has been consolidating at current levels.

Real estate developer Dar Al Arkan was the most traded stock on Thursday, and fell 3 percent. The worst performer was Company for Cooperative Insurance (Tawuniya), which plunged 9.9 percent after disappointing first quarter financial results. Its Q1 net profit fell to 21.5 million riyals from 36.1 million ri-

yals one year earlier.

Markets were soft across the rest of the region. "We see the move as related to global emerging markets, where the MSCI EM index is down for the third day in a row and the largest EM ETF saw \$320 million of outflows yesterday following \$550 million the previous day," said Mohamad Al Hajji, head of MENA equity strategy at EFG-Hermes.

The Egyptian index closed 1.9 percent down, with shares across various sectors posting losses of up to 5 percent.

"In the case of Egypt, the market hasn't posted monthly losses since April 2017, and the global EM weakness is leading to some consolidation," said Al Hajji, adding that EFG-Hermes remained bullish on Egypt in the medium term as it expects the index to continue to post gains once the consolidation period is over.

Back in the Gulf, Dubai, Abu Dhabi and Qatar all dropped on Thursday, as in addition to emerging market weakness, some "pre-Ramadan selling" started, said Vrajesh Bhandari, portfolio manager at Al Mal Capital.

The Dubai index lost 1.8 percent, dragged down by Emaar Properties, which shed 3.7 percent.

"We have MENA dedicated money leave UAE in search of faster returns in Saudi and Egypt — now that these markets have

rallied, investors don't see an immediate catalyst to rotate in back. DFMGI is at a 2 year low and technically speaking that is not a healthy sign," said Bhandari.

The Qatar index dropped 1.7 percent, weighed by blue chips. Industries Qatar was down 0.6 percent and Qatar National Bank dropped 1.9 percent.

### Saudi Arabia

■ The index was up 0.1 percent to 8,107 points.

### Dubai

■ The index dropped 1.8 percent to 2,948 points.

### Abu Dhabi

■ The index was down 1.7 percent to 4,557 points.

### Qatar

■ The index fell 1.7 percent to 8,806 points.

### Kuwait

■ The index climbed 0.3 percent to 4,792 points.

### Bahrain

■ The index edged up 0.2 percent to 1,263 points.

### Oman

■ The index shed 0.1 percent to 4,726 points.

### Egypt

■ The index dropped 1.9 percent to 17,833 points.



## KAMCO Boursa Kuwait Daily Report

Prepared by KAMCO Investment Research Department

3-May-2018

Index Returns & Market Capitalization	Value	Daily Point Change	Percentage Change			Trading Indicators	Value	Daily Point Change	Daily Percent Change	YTD Daily Average			
			DTD	MTD	YTD						Volume (000 shares)	Value (000 KWD)	Trades
Premier Market Index	4,791.84	13.46	0.28%	0.28%	N/A	59,525	-18,033	-23.25%	81,903				
Main Market Index	4,815.54	-15.10	-0.31%	-0.40%	N/A	9,093	-2,761	-23.29%	12,235				
All Share Market Index	4,800.65	3.30	0.07%	0.03%	N/A	3,016	-722	-19.32%	3,319				
Market Cap (KWD Million)	26,971.3	15.48	0.06%	-0.00%	-2.70%								
	Close	Vol Traded (000's)	Trades	Traded KWD 000	Change in Price Daily (%)	Beta	Dividend Yield	P/E	P/BV	52 Week High	52 Week Low	YTD Daily Average	
SENERGY	0.026	20	1	0.5	0.30	-27.1%	1.58	0.00%	71.0	0.34	0.045	0.024	97.3
IPC	0.400	0	0	0.0	0.00	0.3%	0.21	7.1%	9.8	0.63	0.450	0.310	18.0
NAPESCO	0.708	0	0	0.0	0.00	-10.6%	0.21	11.1%	9.3	2.34	1.880	0.844	14.1
ENERGY	0.025	107	5	2.7	-1.50	-13.2%	0.22	0.00%	NM	0.64	0.045	0.022	15.9
GPI	0.028	219	10	6.0	0.20	-4.8%	1.34	0.00%	NM	0.38	0.045	0.024	127.2
ABAR	0.072	0	0	0.0	0.00	-14.3%	NA	0.00%	6.4	0.26	0.104	0.049	19.4
Oil & Gas	345	16	9.2	-7.0%	6.48%	16.6	0.68						1,442
KFOUC	0.248	0	0	0.0	0.00	-0.4%	0.46	4.03%	7.5	0.85	0.313	0.200	70.2
BQCC	0.810	238	31	193.5	-6.00	20.9%	0.73	0.00%	41.6	1.47	0.839	0.540	366.1
ALKOUT	0.680	0	0	0.0	0.00	13.3%	0.03	7.35%	11.0	2.10	0.690	0.580	0.7
ALOURAIN	0.343	166	25	57.0	-2.00	4.3%	0.74	3.04%	10.8	1.06	0.364	0.300	350.2
Basic Materials	404	56	250.5	12.0%	1.97%	16.2	1.26						787
SPEC	0.055	70	4	3.8	2.00	-24.6%	0.28	0.00%	NM	0.31	0.105	0.050	69.5
KCEM	0.430	0	0	0.0	0.00	-8.5%	0.51	4.52%	18.3	1.60	0.500	0.400	10.7
CABLE	0.385	1	1	0.4	5.00	-0.7%	1.08	5.06%	10.0	0.59	0.560	0.385	50.7
SHIP	0.319	202	34	64.9	0.00	54.1%	0.55	31.3%	9.5	1.14	0.323	0.173	510.5
PCEM	1.078	47	21	50.4	-72.00	16.5%	0.55	8.35%	11.7	1.58	1.249	0.880	33.6
PAPER	0.230	0	0	0.0	0.00	-4.6%	0.18	8.62%	12.2	1.22	0.340	0.193	5.8
MRC	0.058	11	1	0.7	-1.00	-22.7%	0.48	0.00%	NM	0.33	0.124	0.052	1.2
ACICO	0.255	0	0	0.0	0.00	-3.0%	0.44	0.00%	15.0	0.73	0.290	0.225	10.1
HCC	0.074	0	0	0.0	0.00	-52.8%	0.01	0.00%	NM	0.54	0.190	0.056	1.8
NICBM	0.150	0	1	0.0	6.00	-27.5%	0.19	5.33%	16.2	0.61	0.228	0.144	14.0
EQUIPMENT	0.029	18	5	0.5	-0.70	-13.2%	1.43	0.00%	NM	0.43	0.060	0.028	332.1
NCCI	0.095	0	0	0.0	0.00	5.6%	NA	0.00%	NM	1.05	0.125	0.055	0.0
GYPSUM	0.095	0	0	0.0	0.00	0.0%	0.08	0.00%	41.1	0.59	0.095	0.095	0.0
SALBOOKH	0.043	9	3	0.4	0.50	-18.9%	0.80	0.00%	NM	0.45	0.066	0.037	36.8
AGLTY	0.859	202	48	173.7	2.00	7.1%	1.49	0.00%	16.7	1.18	0.984	0.600	658.2
EDGE	0.290	0	0	0.0	0.00	-6.1%	0.20	5.1%	12.6	1.69	0.480	0.250	127.0
CLEANING	0.053	289	14	14.7	-1.90	-0.7%	1.07	0.00%	10.1	0.34	0.079	0.038	312.6
KBL	0.101	0	0	0.0	0.00	54.3%	1.07	0.00%	7.2	0.47	0.142	0.052	1,496.8
KPCP	0.165	0	0	0.0	0.00	17.0%	0.24	2.98%	7.1	0.74	0.170	0.134	5.0
HUMANSOFT	3.740	26	23	96.9	-95.00	0.0%	0.39	4.26%	16.3	8.04	4.400	3.270	116.8
GFC	0.025	0	0	0.0	0.00	-64.8%	NA	0.00%	NM	0.84	0.068	0.025	2.0
CGC	0.431	5	3	2.1	1.00	-9.1%	0.00	4.63%	13.1	1.42	0.820	0.375	9.3
MTCC	0.056	0	0	0.0	0.00	0.0%	0.98	0.00%	N/A	N/A	N/A	N/A	0.0
UPAC	0.740	99	11	70.3	31.00	26.5%	0.23	0.00%	7.7	1.91	0.879	0.375	7.2
ALAFCO	0.359	425	27	153.4	-1.00	-4.3%	0.43	1.39%	10.4	1.19	0.410	0.250	147.0
MUBARRAD	0.069	27	1	1.8	0.00	7.5%	0.94	7.27%	6.1	0.57	0.080	0.055	128.6
LOGISTICS	0.047	1,502	66	70.0	0.80	1.7%	0.90	0.00%	5.2	0.32	0.070	0.044	3,074.2
SCEM	0.089	1,025	3	92.0	9.00	-1.1%	0.49	8.95%	9.2	0.40	0.094	0.073	64.4
GCEM	0.089	1,025	3	92.0	9.00	-1.1%	0.49	8.95%	9.2	0.40	0.094	0.073	64.4
QCEM	0.064	0	0	0.0	0.00	-19.5%</							